

***AFFIDAVIT IN SUPPORT OF AN APPLICATION
FOR A CRIMINAL COMPLAINT AND ARREST WARRANT***

I, Gregory Gerber, being duly sworn, hereby depose and state as follows:

INTRODUCTION AND AGENT BACKGROUND

1. I have been a Special Agent with the Federal Bureau of Investigation (“FBI”) since February 2023. I am assigned to the FBI Boston, Massachusetts Field Office, where I investigate various forms of fraud, including market manipulation. I have investigated and assisted other agents in investigating financial crimes, and I have received training in legal matters, including probable cause and the drafting of affidavits in support of criminal complaints and arrest warrants.

2. I am investigating GOTBIT CONSULTING LLC (“GOTBIT”) and its Chief Executive Officer and Founder, ALEKSEI ANDRIUNIN, also known as “Alex Andryunin” (“ANDRIUNIN”), as well as other GOTBIT employees, for several crimes, including conspiracy to commit market manipulation and wire fraud, in violation of 18 U.S.C. § 371, wire fraud, in violation of 18 U.S.C. § 1343, and conspiracy to commit money laundering, in violation of 18 U.S.C. § 1956(h) (collectively, “the Target Offenses”).

3. I make this affidavit in support of an application for a criminal complaint charging ANDRIUNIN with the Target Offenses and for a warrant for ANDRIUNIN’s arrest. As a federal agent, I am authorized to execute warrants issued under the authority of the United States.

4. The facts in this affidavit come from my participation in this investigation and my review of websites and social media records, cryptocurrency exchange records, and open-source research; records and information obtained from legal process; records and information obtained from confidential human sources; and records and information obtained from undercover FBI agents. This affidavit is intended to show merely that there is sufficient probable cause for the requested warrant and does not set forth all of my knowledge about this matter.

CRYPTOCURRENCY BACKGROUND

5. Virtual currency is a digital asset or digital representation of value that can be electronically traded and exchanged online. Virtual currency is not backed or insured by a central bank and its value may or may not be tied to or secured by a fixed asset. Similar to many fiat currencies, many virtual currencies have a market-based value that goes up or down based on various factors.

6. Cryptocurrency is a subset of virtual currency that utilizes blockchain technology. A blockchain is a distributed ledger, recorded on a decentralized network, containing an immutable and historical record of transactions made with the cryptocurrency. Each cryptocurrency has its own coding (or “smart contract”) that governs how it operates.

7. Ethereum is a well-known blockchain that can be used to create different cryptocurrencies. Ether (“ETH”) is the primary Ethereum-based cryptocurrency. Many other Ethereum-based cryptocurrencies utilize the Ethereum blockchain, which are referred to in the cryptocurrency community as “tokens.”

8. Cryptocurrency can be stored in a cryptocurrency “wallet” located, for example, in an electronic storage device, in a cloud-based server, or on a cryptocurrency exchange. Cryptocurrency transactions can be made between wallets.

9. Cryptocurrency “exchanges” are digital marketplaces where individuals can purchase or trade cryptocurrencies. For example, during the relevant time period, Binance, BitMart, XT.com, and LBank were cryptocurrency exchanges that were available to the public, including to individuals in the United States. Depending on the exchange’s level of control over its listings and trading, exchanges are typically referred to either as “decentralized” (commonly abbreviated as “DEX”) or “centralized” (commonly abbreviated as “CEX”).

10. A “market maker” in the cryptocurrency industry is a company that offers services to cryptocurrency companies. Lawful “market maker” services include, for example, the active monitoring of cryptocurrency trading and price fluctuations, trading in a company’s cryptocurrency to capitalize on price fluctuations, and related consulting services.

11. CoinMarketCap (commonly abbreviated as “CMC”) and CoinGecko (commonly abbreviated as “CG”) are publicly available websites that aggregate and publish information from cryptocurrency exchanges, including the trading price and daily trading volume of various cryptocurrencies. The CoinMarketCap and CoinGecko websites also publish a list of “trending” cryptocurrencies that are based, in part, on the cryptocurrencies’ trading price and daily trading volume.

OVERVIEW OF THE TARGET OFFENSES

12. GOTBIT had a public website (“<https://gotbit.io/>”) on which it purported to offer “market making” services for cryptocurrencies. ANDRIUNIN, who lived in Russia and Portugal, was GOTBIT’s Chief Executive Officer and Founder. GOTBIT had various other employees, including FEDOR KEDROV (“KEDROV”), who lived in Russia and worked for GOTBIT as its Director of Market Making, and QAWI JALILI, also known as “Kavi JLL” (“JALILI”), who also lived in Russia and worked for GOTBIT as its Director of Sales. GOTBIT was a registered limited liability company in Belize and, as described further below, GOTBIT operated both inside and outside the United States.

13. On June 27, 2024, a federal grand jury sitting in the District of Massachusetts returned an indictment charging GOTBIT, KEDROV, and JALILI with conspiracy to commit market manipulation and wire fraud, in violation of 18 U.S.C. § 371, and wire fraud, in violation

of 18 U.S.C. § 1343. *United States v. Gotbit Consulting LLC et al.*, 24-CR-10190 (Under Seal).¹

The investigation also identified evidence that GOTBIT and its employees conspired to launder the illicit proceeds of the charged offenses in violation of 18 U.S.C. § 1956(h).

14. In summary, and as described further below, between in or about 2017 and in or about 2024, ANDRIUNIN, GOTBIT, KEDROV, JALILI, and other GOTBIT employees perpetrated a widespread cryptocurrency market manipulation scheme. Cryptocurrency companies paid GOTBIT to artificially inflate the trading volume of the companies' cryptocurrencies through "wash trading."² This created the appearance that the companies' cryptocurrencies had more active, organic trading markets than really existed, thereby inducing others to purchase those cryptocurrencies and increasing the trading price of the cryptocurrencies. GOTBIT and its client cryptocurrency companies then profited through the sale of the cryptocurrencies at the artificially inflated trading prices that they created. GOTBIT received customer payments using its cryptocurrency wallets, including the wallet address ending in 052E3 (the "GOTBIT Wallet"), and then funneled those payments to other cryptocurrency wallets that GOTBIT and ANDRIUNIN controlled. The use of multiple cryptocurrency wallets allowed GOTBIT to use these proceeds to promote its market manipulation scheme and to conceal its profits.

¹ The Indictment also references Co-conspirator 1 ("CC 1"), Co-conspirator 2 ("CC 2"), Co-conspirator 3 ("CC 3"), and Co-conspirator 4 ("CC 4"), who were other GOTBIT employees.

² "Wash trading" occurs when a single trader or a number of traders working in coordination buy and sell the same asset to generate misleading market information. Wash trading is a form of fraud and is also specifically prohibited by the securities laws, including Title 15, United States Code, Sections 78i(a)(2) and 78ff(a).

**ANDRIUNIN’S DEVELOPMENT OF THE MARKET MANIPULATION SCHEME AND
SUBSEQUENT CREATION AND CONTROL OF GOTBIT’S OPERATIONS**

15. The GOTBIT website identified various employees—including ANDRIUNIN, KEDROV, and JALILI—and provided a history of GOTBIT. According to its website, GOTBIT was created in 2017 when its first market maker algorithm was “developed during the night.” The GOTBIT website also stated that, by 2019, GOTBIT had released its “V1 Platform” to perform market making on decentralized exchanges.

16. ANDRIUNIN was GOTBIT’s Chief Executive Officer and Founder, and publicly described himself as such, including on his public LinkedIn account, his X³ page (“@AlexAndryunin”), and in interviews.

17. In an interview published on YouTube in or about August 2019, ANDRIUNIN described how he had developed a code to artificially inflate trading volume for cryptocurrencies with the purpose of getting those cryptocurrencies listed on CoinMarketCap and trading on larger cryptocurrency exchanges. ANDRIUNIN explained that this was accomplished by wash trading, including the entering of a buy order from one account while simultaneously entering a sell order from another account, and that the wash trading system could be sold as a service. Asked about any concerns regarding regulators in Russia or abroad, ANDRIUNIN stated, in sum and substance, that there was no regulation of cryptocurrencies in Russia and also claimed that he did not work on projects in the United States.

18. ANDRIUNIN maintained business records documenting his market manipulation efforts, including spreadsheets comparing the “Created Volume” that ANDRIUNIN manufactured through wash trades with the “Market Volume” occurring naturally on the market. ANDRIUNIN’s

³ The “X” platform was named “Twitter” during this time period.

records reflect that the “Created Volume” was far greater than the “Market Volume” for his clients. For example, one spreadsheet reflected trades made using Bitcoin over the course of approximately 285 days, between November 2018 and August 2019. The “Created Volume” reflected on the spreadsheet totaled 3,384.02 Bitcoin⁴ while the “Market Volume” reflected on the spreadsheet for that same period totaled only 212.52 Bitcoin. Based on those records, during the 285 days, the “Created Volume” was approximately 16 times the “Market Volume” and was accomplished through tens of millions of dollars in wash trades.

19. The following are examples of those records from between 2018 and 2020 for three different cryptocurrencies (the client’s cryptocurrency ticker symbols have been redacted and replaced with “Crypto 1”, “Crypto 2”, and “Crypto 3”). As reflected in the spreadsheets, the volume numbers are tracked both in terms of the client’s cryptocurrency and more well-known cryptocurrencies, for example, “BTC” (the ticker symbol for Bitcoin) and “BNB” (the ticker symbol for Binance Coin).

a. Example 1 (records for “Crypto 1” dated November 11-15, 2018):

date date	Created Volume		Market Volume	
	“Crypto 1”	BTC	“Crypto 1”	BTC
11.11.18	6752000	9	1023000	1.3
12.11.18	8014000	11.3	680000	1
13.11.18	8470000	12.4	440000	0.7
14.11.18	7246000	12.1	1500000	2.8
15.11.18	9126000	16	880000	1.3

⁴ Bitcoin’s price fluctuated substantially over the course of 2018 and 2019 but consistently traded for at least several thousand dollars per Bitcoin.

b. Example 2 (records for “Crypto 2” dated February 18-19, 2019):

date	Created Volume		Market Volume	
	“Crypto 2”	BTC	“Crypto 2”	BTC
18.02.19	184920	3.5	11640	0.15
19.02.19	151431	2.8	6240	0.1

c. Example 3 (records for “Crypto 3” dated January 1-6, 2020):

date	cover time in hours	Created Volume		Market Volume	
		“Crypto 3”	BNB	“Crypto 3”	BNB
01.01.2020	24	13611000	4286	153000	48
02.01.2020	24	19000000	5651	148000	44
03.01.2020	24	16820000	5171	192000	59
04.01.2020	24	13825000	4390	209000	66
05.01.2020	24	18090000	5728	220000	70
06.01.2020	24	17203000	5448	272000	86

20. GOTBIT registered as a limited liability company in Belize in April 2021 and the registration documents listed ANDRIUNIN as its sole owner. According to GOTBIT’s website, by 2021, GOTBIT had more than “100 team members.”

21. Beginning in at least 2022, ANDRIUNIN used his social media presence to promote GOTBIT, recruit GOTBIT employees, and advertise to prospective GOTBIT clients, including in the United States. For example:

- a. In 2022, ANDRIUNIN stated in an interview on YouTube that GOTBIT was actively trading on multiple cryptocurrency exchanges, that GOTBIT’s revenue was growing, and that GOTBIT had solicited “traders from New York” to come work for it.

- b. Also in 2022, ANDRIUNIN, despite previously suggesting that he did not work on projects involving the United States markets, re-posted an X post, originally posted on GOTBIT's X page ("@gotbit_io"), stating that the GOTBIT "team has already stormed into the US to actively participate in" a cryptocurrency conference in New York City.

22. According to the GOTBIT website, by 2023, GOTBIT was "the largest MM in Web3 (by number of connected exchanges)" and had launched an "Accelerator" with a well-known American university located in California.

23. ANDRIUNIN actively managed and oversaw GOTBIT's operations. For example, ANDRIUNIN participated in Telegram chatrooms with other GOTBIT employees to discuss the trading of various cryptocurrencies, including the Telegram chatrooms "Gotbit core" and "Gotbit Trading." ANDRIUNIN also regularly held meetings with GOTBIT's employees to discuss "Gotbit Goals" and to obtain a "Weekly Summary" of GOTBIT's operations, including meetings with KEDROV and JALILI throughout 2023 and 2024.⁵

24. ANDRIUNIN maintained GOTBIT business records through a cloud service provider and exchanged those records with GOTBIT employees, including KEDROV and JALILI. The records identify hundreds of GOTBIT's cryptocurrency company customers, the names of GOTBIT employees, and their customer assignments. Various records document customers' requests that GOTBIT artificially inflate trading volume as well as the "Status" of those requests as "Done." The following are three examples from 2023:

⁵ As described further below, during this same time period, KEDROV and JALILI were participating in various market manipulation schemes on behalf of GOTBIT, including for the Robo Inu and Saitama cryptocurrency companies.

a. Example 1 (dated October 23-24, 2023):

E	F	G	H	I
Date of Request	Deadline	Status	Type	Client Description
23.10	24.10	Done	Fundings	Goal is to raise the volume for a CG listing by the end of the month, they need \$20k daily volume per day and we need to send the lowest finding calculation to achieve that on the run. They will list on CEXes later as of now the CG listing is the main focus.

b. Example 2 (dated November 3, 2023):

E	F	G	H	I
Date of Request	Deadline	Status	Type	Client Description
3.11	Today or monday	Done	Fundings	Amount of ETH and tokens needed for: -Minimum amount of volume just so we would fill the 5m candles OR 50k volume OR 100k volume -Have some reserve of tokens for cash out Please don't go crazy with the ETH amount, for the tokens i think the guy is flexible

25. Example 3 (dated November 13, 2023):

E	F	G	H	I
Date of Request	Deadline	Status	Type	Client Description
13.11	13.11	Done	Fundings	- they need 200k - 500k vol on DEX to get approval from Bybit and gate listing - how much gas fee will be costing for a day and a week - how much funds needed for it additionally to do MM s

26. Between 2022 and 2024, customers paid their fees to GOTBIT by transferring cryptocurrency to the GOTBIT Wallet. Investigators have identified specific payments into the

GOTBIT Wallet dating back to 2022, which were made in exchange for wash trading and market manipulation services, including from cryptocurrency companies such as Robo Inu and Saitama.⁶ In total, between September 2022 and the present, the GOTBIT Wallet received the equivalent of more than \$42 million in cryptocurrency transfers, with many of the transfers structured in amounts similar to the payments made by Robo Inu and Saitama.

27. Thereafter, millions of dollars in cryptocurrency were transferred from the GOTBIT Wallet to ANDRIUNIN's personal Binance account, and those proceeds were then quickly transferred to other cryptocurrency wallets, including cryptocurrency wallet addresses ending in 98193, 536ec, and 9F258.⁷ For example, cryptocurrency trading and tracing analysis reflect that, on or about May 3, 2024, the GOTBIT Wallet, which was not on a centralized exchange, transferred approximately \$3.29 million worth of cryptocurrency to ANDRIUNIN's personal Binance account. Then, later that same day, ANDRIUNIN transferred all of those funds to cryptocurrency wallets not on a centralized exchange, including cryptocurrency wallet addresses ending in 98193, 536ec, and 9F258.

⁶ According to the records maintained by ANDRIUNIN, GOTBIT's customers also included Lillian Finance, the founder of which was charged with fraud in a separate indictment returned by a federal grand jury sitting in the District of Massachusetts. *United States v. Beatty*, 24-cr-10188 (Under Seal).

⁷ Based on my training and experience, I am aware that individuals engaged in fraud in the cryptocurrency industry commonly use multiple cryptocurrency wallets and transfer cryptocurrency between those wallets to conceal the source of the cryptocurrency and to obscure the ownership or control of the cryptocurrency wallets. This often includes the transfer of cryptocurrency between wallets that are *not* controlled by a centralized exchange (which are viewable by the public on the blockchain) and wallets that *are* controlled by a centralized exchange (where the specific wallet at the exchange that controls the funds is not viewable by the public). Based on blockchain records and records obtained from the Binance cryptocurrency exchange, there is probable cause to believe that GOTBIT and ANDRIUNIN used this tool to conceal payments from cryptocurrency companies.

SPECIFIC EXAMPLES OF THE TARGET OFFENSES

28. GOTBIT's fraud and market manipulation activities included, by way of example only and as described further below, manipulation of the Robo Inu cryptocurrency and the Saitama cryptocurrency.

The Robo Inu Cryptocurrency

29. Robo Inu Finance ("Robo Inu") was a cryptocurrency company created in or about 2022. Vy Pham lived in the United States and was Robo Inu's founder and promoter. Pham has pled guilty to charges in the District of Massachusetts, including conspiracy to commit market manipulation and fraud related to her conduct at Robo Inu. *United States v. Pham*, 24-cr-10137 (Information) (Under Seal). Pham admitted that she paid GOTBIT to artificially inflate the trading volume of the Robo Inu Token in an effort to induce others to purchase the Robo Inu Token and increase its trading price. The information below is taken from, among other sources, Pham's charging documents, Pham's statements, records obtained during the course of the Robo Inu investigation, and cryptocurrency trading and tracing analysis.

30. On or about February 12, 2022, Robo Inu created a private Telegram chatroom that included Pham, KEDROV, JALILI, and others. The chatroom was named "Robo + Gotbit".

31. On or about February 25, 2022, Pham sent a message to the Robo + Gotbit chatroom asking GOTBIT to "slowly increase the volume" so that the Robo Inu Token would be "trending on cmc". A GOTBIT employee responded, "Yeah we can increase more volume gradually but it is important that our market looks organic".

32. Thereafter, blockchain trading and tracing analysis reflect that a Binance account known by law enforcement to be associated with Robo Inu and a wallet address ending in 7DA97

that was also associated with Robo Inu sent multiple cryptocurrency payments to the GOTBIT Wallet.

33. On or about December 27, 2022, JALILI scheduled an online meeting with ANDRIUNIN to discuss GOTBIT's operations. Then, beginning in at least in or about 2023, the GOTBIT records maintained by ANDRIUNIN listed "Robo Inu" as a GOTBIT client.

34. On or about January 15, 2023, after Robo Inu sent a message to the Robo + Gotbit chatroom asking GOTBIT to "get more vol on Bitmart [cryptocurrency exchange] please! Like 150-200k", a GOTBIT employee responded, "I just changed the settings of our algorithm, it makes about 160k volume per day now." Later on or about that same day, cryptocurrency trading and tracing analysis, which are corroborated by Pham's admissions, reflect that traders for GOTBIT engaged in manipulative trading that increased the daily trading volume of the Robo Inu Token to a value of more than \$160,000.

35. On or about January 16, 2023, in response to a message from Robo Inu directing GOTBIT to "raise the volume on Bitmart please, above 1.1mil daily", KEDROV responded, "Sure, will be done." Later on or about that same day, a GOTBIT employee replied by warning against raising the trading volume so dramatically because it would risk revealing their scheme. The GOTBIT employee wrote: "Yesterday I already raised volume above 120k, I suggest not to put 1.1 million at once, and raise it step by step ... this has to be done because CMC itself can detect suspicious activity in the market and exclude volumes from bitmart."

36. On or about February 13, 2023, KEDROV sent ANDRIUNIN a document via email entitled "MM_dep_clients". Shortly thereafter, on or about February 17, 2023, GOTBIT established a recurring meeting every Friday that included ANDRIUNIN, KEDROV, and several other GOTBIT employees with the subject "Weekly Summary".

37. Between on or about March 6, 2023 and on or about March 7, 2023, a GOTBIT employee and Pham exchanged the following messages, among others, in the Robo + Gotbit chatroom:

- a. Pham asked, “How much and how long will it take for us to raise the volume on bitmart to 1mil?”
- b. A GOTBIT employee responded, “I can do it in 6 hours, it will cost about \$200.”
- c. Pham asked, “Can we start now?”
- d. A GOTBIT employee responded, “Okay, starting then” and later stated, “Volumes are in progress, 330k already done.”
- e. Pham stated, “It just got trended a few hours ago” and “please make sure we have 1mil volume for the next 24 hours or so.”
- f. A GOTBIT employee responded, “Yea of course.”

38. Later on or about that same day, cryptocurrency trading and tracing analysis, which are corroborated by Pham’s admissions, reflect that traders for GOTBIT engaged in manipulative trading that increased the daily trading volume of the Robo Inu Token to a value of more than \$1 million.

39. On or about May 21, 2023, after Pham sent a message to the Robo + Gotbit chatroom stating, “Pls increase the volume to 1mil”, traders for GOTBIT increased the daily trading volume of the Robo Inu Token from a value of approximately \$100,000 to a value of more than \$1.4 million.

40. On or about May 22, 2023, a GOTBIT employee sent a message to the Robo + Gotbit chatroom stating that GOTBIT “met your volume target, right now the volume for the last 24 hours on Bitmart is \$1.5M.”

41. On or about May 23, 2023, in response to the daily trading volume of the Robo Inu Token falling back below \$1 million, Pham sent a message to the Robo + Gotbit chatroom directing GOTBIT to increase the daily trading volume back to over \$1 million, to which a GOTBIT employee responded, “sorry for that” and “[I]et me increase it back fast.”

42. Later on or about May 24, 2023, cryptocurrency trading and tracing analysis, which are corroborated by Pham’s admissions, reflect that traders for GOTBIT increased the daily trading volume of the Robo Inu Token to more than \$1.2 million.

43. Approximately one year later, on or about May 24, 2024, Pham, JALILI, and others held a video teleconference to discuss GOTBIT’s “market making” services. During the conversation:

- a. Pham asked, “Are you able to raise that volume ya know, over 1 million [. . .] using your experience [to] make it look organic?”
- b. A GOTBIT employee responded, “Yes that’s definitely something we can achieve” and “it’s very cheap to maintain the volume above even 1 million on Bitmart. However, my recommendation is of course to have it fluctuating, sometimes having it go below” to “make it look more naturally appearing.”
- c. Pham then said, “the basic goal right now is to create that FOMO [fear of missing out] by looking as organic volume.”
- d. JALILI responded, “yea” and then stated, “we have good connections with Bitmart [. . .] I’ll text one of the contacts that I have there.”
- e. Pham then requested an “official agreement” from GOTBIT that described the “trading activity” GOTBIT would provide.

- f. JALILI agreed to send a contract but also said that certain countries are “kinda regulated [. . .] so that is why if you’re looking for having more detailed agreements [. . .] we’re not going to be having those things very clearly stated.”

44. After the teleconference, on or about May 27, 2024, JALILI provided Pham a document entitled, “Market Maker Agreement” between “Gotbit Consulting LLC” and “Robo Global Investment Pte Ltd.” Pursuant to the agreement, GOTBIT agreed to provide the following “services” (among others):

- a. “[T]rading volume system and liquidity system on the Exchanges in order to fulfill the minimum trading volume requirements of the Exchanges (the ‘Trading Volume Requirements’).”
- b. “The Trading Volume Requirements shall be communicated by Client to the Marker Maker.”
- c. “The Market Maker agrees that it is solely responsible for fulfilling the Trading Volume Requirements.”
- d. “The Market Maker acknowledges that its ability to continue as a market maker is dependent upon its ability to meet or exceed the Trading Volume Requirements and will allocate the necessary resources and take all reasonable measures to achieve the Trading Volume Requirements as agreed upon with the Client.”
- e. “The Fee shall not be due for months where the Market Maker fails to meet the Trading Volume Requirements.”

45. The “Market Maker Agreement” identified GOTBIT’s fees in exchange for these services, which included:

- a. “15,000 USDT shall be paid upon signing the agreement covering 3 months of MM support on 1 exchange.”
- b. “2% of the token liquidation generated by the Market Maker.”
- c. “20% of the net profit generated by the Market Maker.”

46. On or about May 30, 2024, Pham created a private chatroom that included Pham, JALILI, KEDROV, and others on Telegram. Pham named the chatroom “RBIF Gotbit”.

47. On or about that same day, Pham, JALILI, and KEDROV exchanged the following messages, among others, on the RBIF Gotbit chatroom:

- a. Pham asked JALILI and KEDROV whether Gotbit could engage in further manipulative trading to boost the trading volume of Robo Inu. Pham said: “Last time you guys helped us to get over 1mil dollars of trading volume on bitmart to create hype and fomo [fear of missing out] so can we do it again with this contract when the trading starts on bitmart and even possible to maintain throughout the trading on bitmart?”
- b. JALILI responded, “Ofc [of course] its possible we can hit 1m in volume on bitmart.”
- c. KEDROV responded, “Confirm, but we need to keep in mind trading fees every exchange have” and “I would recommend to sync volume with marketing activities.”
- d. KEDROV further warned against creating too much volume, to avoid discovery of their scheme: “1m volume on Bitmart is too high for organic activity, we recommend to keep less volume to show it more organic.”

48. On or about June 3, 2024, GOTBIT sent Pham a copy of the Market Maker Agreement signed by ANDRIUNIN, after which JALILI created a private Telegram chatroom named “Robo Inu x bitmart” that included JALILI, Pham, and a representative from the Bitmart cryptocurrency exchange.

49. On or about June 6, 2024, Pham, located in the District of Massachusetts, had a video teleconference with KEDROV and others during which KEDROV confirmed that GOTBIT’s “market making service” reflected in the Market Maker Agreement included GOTBIT’s ability to “push the price” and “increase the volume” on cryptocurrency exchanges.

The Saitama Cryptocurrency

50. Saitama LLC (“Saitama”) was a cryptocurrency company that was incorporated in Massachusetts on or about August 24, 2021. Saitama’s corporate filings with the Massachusetts Secretary of State identified its managers, which included Russell Armand, Maxwell Hernandez, Nam Tran, and Haroon Mohsini, all of whom lived in the United States, and Manpreet Kohli, who lived in the United Kingdom (collectively, the “Saitama Leadership”).

51. All members of the Saitama Leadership have been charged in the District of Massachusetts, including with conspiracy to commit market manipulation and fraud related to their conduct at Saitama. *United States v. Kohli et al.*, 24-cr-10189 (Indictment) (Under Seal); *United States v. Hernandez*, 23-cr-10135 (Information) (Under Seal); *United States v. Armand*, 24-cr-10014 (Information) (Under Seal). Armand pled guilty and admitted that Saitama used market makers, including GOTBIT, to artificially inflate the trading volume of the Saitama Token in an effort to induce others to purchase the Saitama Token and increase its trading price. Hernandez also pled guilty and admitted to participating in a market manipulation scheme with the Saitama Leadership. The information below is taken from, among other sources, the Saitama charging

documents, statements by Armand and Hernandez, records obtained during the course of the Saitama investigation, and cryptocurrency trading and tracing analysis.

52. Starting in or about 2021, the Saitama Leadership promoted Saitama, the Saitama Token, the SaitaRealty Token, and Saitama products through social media, including on X, Instagram, and YouTube. During that same period, and as described in more detail below, the Saitama Leadership and others used the Saitama Token and the SaitaRealty Token to commit market manipulation and wire fraud, including through a conspiracy with GOTBIT.

53. The market manipulation scheme and conspiracy for Saitama began in or about July 2021, when the Saitama Leadership coordinated a series of manipulative trades to increase the value of Saitama Tokens, including through messages exchanged through the messaging service Telegram.

54. For example, the following messages, among others, were exchanged on or about July 3, 2021 at the following approximate times (in Eastern Daylight Time):

- a. At 1:48 p.m., Armand messaged, “We will create an illusion of massive buys and new holders as [Telegram] gets flooded” and “It’ll incite ppl to buy more.”
- b. At 1:49 p.m., Armand messaged, “Basically creating our own pump through illusion.”
- c. At 2:07 p.m., Kohli messaged, “I’m ready”, and Tran messaged, “Ready.”
- d. At 2:13 p.m., Kohli messaged, “I’m buying”, and Armand messaged, “2-3T per transaction not big chunks. W[e] want list of small buys to look like it’s mor[e] buyers. That’s the idea.”
- e. At 2:24 p.m., Tran messaged “Did it”, Kohli messaged, “Done”, and Hernandez messaged, “same”.

f. At 4:19 p.m., Armand messaged, “If nothing else we did create hype and added holders.”

55. Thereafter, the Saitama Leadership paid market makers, including GOTBIT to further artificially inflate the trading volume of the Saitama Token.

56. For example, beginning in or about 2023, Tran, Kohli, Armand, KEDROV, and other GOTBIT employees communicated with representatives of the LBank cryptocurrency exchange using a private Telegram chatroom (the “LBank chatroom”) and with representatives of the XT.com cryptocurrency exchange using another private Telegram chatroom (the “XT.com chatroom”).

57. On or about March 17, 2023, Tran sent a message to the LBank chatroom identifying KEDROV and other GOTBIT employees as the “new MM [market maker] team.” On or about that same day, blockchain records reflect that a wallet address ending in fB06B, that is known by law enforcement to be associated with Saitama, sent approximately \$5,000 in cryptocurrency to the GOTBIT Wallet.

58. On or about March 30, 2023, a GOTBIT employee sent a message to the LBank chatroom stating that GOTBIT had obtained three accounts on the LBank cryptocurrency exchange that were not subject to trading fees.

59. On or about April 19, 2023, blockchain records reflect that the wallet address ending in fB06B, which was associated with Saitama, once-again sent the GOTBIT Wallet approximately \$5,000 in cryptocurrency.

60. On or about April 29, 2023, in response to a message from a representative from LBank that “our risk control found that your trading volume is too high” and “please reduce the trading volume under 200k ASAP”, a GOTBIT employee responded, “[w]e already decreased our

volume but it will take some time to make the daily volume figure go down” and “I think result will be noticeable in about 6 hours.”

61. On or about June 6, 2023, in response to a message from a representative from LBank that Saitama needed to “increase the trading volume at least 10k usdt per day”, Tran sent a message to the LBank chatroom stating, “Okay” and “let me check with mm [market maker]”.

62. On or about November 15, 2023, a GOTBIT employee sent a message to the XT.com chatroom stating, “I’m from Gotbit and we’re preparing accounts for MM [market making] on XT” and then identified three trading accounts on the XT.com cryptocurrency exchange that were controlled by GOTBIT.

63. On or about November 16, 2023, Tran sent a Telegram message to the XT.com chatroom requesting that XT.com “check on the reduce fee so we can make greater volume and attract more users / investors to XT.” Tran said, “we are bringing more users and bring more volume to the platform.”

64. On various dates between in or about 2021 and 2023, the Saitama Leadership sold the Saitama Token they controlled for a profit, resulting in tens of millions of dollars in proceeds.

Cryptocurrency Exchange Recommends GOTBIT for Wash Trading

65. On or about May 29, 2024, FBI agents posing as investors from a cryptocurrency company (“FBI UCs”) had a conversation with an employee from the LBank cryptocurrency exchange (“LBank Employee 1”). LBank Employee 1 stated, in sum and substance, that LBank can introduce cryptocurrency companies to market makers and that the market makers can increase the trading volumes of cryptocurrencies.

66. On or about June 21, 2024, LBank Employee 1 had another conversation with FBI UCs about the ability of cryptocurrency companies to generate volume through wash trades on the

LBank cryptocurrency exchange using a market maker. LBank Employee 1 identified specific market makers that could provide this service, including GOTBIT. LBank Employee 1 then set up a Telegram group chat with LBank Employee 1, FBI UCs, and a GOTBIT employee on or about June 24, 2024.

CONCLUSION

67. Based on the information described above, there is probable cause to believe that that ANDRIUNIN has violated the Target Offenses.

Respectfully submitted,

/s/ Gregory Gerber

GREGORY GERBER
SPECIAL AGENT
FEDERAL BUREAU OF INVESTIGATION

Sworn to by telephone in accordance with Fed. R. Crim. P. 4.1 on September 24, 2024


HON. M. PAGE KELLEY
UNITED STATES MAGISTRATE JUDGE

